

in s'Gravendeel, Netherlands.

other business entity organized and existing under foreign law with a principal place of business

3. Upon information and belief, Defendant was, and still is, a foreign corporation, or business in Copenhagen, Denmark.

or other business entity organized and existing under foreign law with a principal place of

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, and this Court's federal question jurisdiction, 28 United States Code § 1331.

matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the

belief, as follows:

SCRAP ALLIANCE BV (hereinafter referred to as "Defendant") alleges, upon information and

Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, EURO-

Plaintiff, ATLAS SHIPPING A/S ("Plaintiff"), by and through its attorneys, Lennon,

**VERIFIED COMPLAINT**

Defendant.

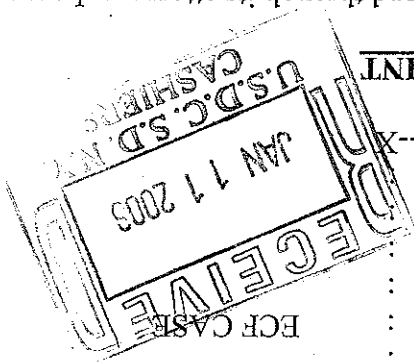
EURO-SCRAP ALLIANCE BV,

- against -

Plaintiff,

ATLAS SHIPPING A/S,

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



08 Civ.

08 CV 00228

JUDGE PRESKA

4. By a charter party entered into on August 16, 2007 on the GENCON 94 charter party form, Plaintiff chartered to Defendant the M/V ARTEMIDA for a carriage of scrap steel from Hamburg to Iskenderun. *See charter party attached as Exhibit 1.*
5. In the performance of the aforesaid voyage, there accrued charges for freight and demurrage for the Vessel. While Defendant effected partial payment to Plaintiff, in breach of the charter party Defendant failed to pay the balance owing to Plaintiff despite due demand.
6. Specifically, pursuant to the Freight Recap dated November 23, 2007, Defendant has illegally withheld payment of \$519,616.50, of which \$219,615.00 is undisputed freight earned by Plaintiff that Defendant promised to pay and \$300,001.50 is demurrage incurred as a result of a six day and eighteen hour delay at the discharge port of Iskenderun for which Defendant is liable. *See Freight Recap attached as Exhibit 2.*
7. Pursuant to the charter party, all disputes were to be submitted to arbitration in London with English Law to apply. Plaintiff is preparing to commence arbitration against Defendant in London.
8. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. As best as can now be estimated, Plaintiff expects to recover the following amounts in the London arbitration:
- |               |   |                      |
|---------------|---|----------------------|
| A.            | Principal claim:  | \$519,616.50;        |
| B.            | Interest on principal claim at 7% compounded quarterly for two years: | \$77,361.43          |
| C.            | Attorneys' fees and costs of arbitration:                             | \$78,523.52          |
| <b>Total:</b> |   | <b>\$675,501.45.</b> |
9. The Defendant cannot be found within this District within the meaning of

Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant,

C. That since the Defendant cannot be found within this District pursuant to

accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*

B. That the Court retain jurisdiction to compel the Defendant to arbitrate in and answer under oath all and singular the matters alleged in the Verified Complaint;

A. That process in due form of law issue against the Defendant, citing it to appear

#### **WHEREFORE, Plaintiff prays:**

to secure the Plaintiff's claims as described above.

the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendant, and Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendant held by Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental

10. The Plaintiff seeks an order from this court directing the Clerk of Court to Defendant.

held in the hands of one or more garnishees which are believed to be due and owing to the the pendency of this action, assets within this District and subject to the jurisdiction of this Court, Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal

in the amount of \$675,501.45 calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court

E. That this Court retain jurisdiction over this matter through the entry of any

judgment or award associated with any of the claims currently pending, or which may be

initiated in the future, including any appeals thereof;

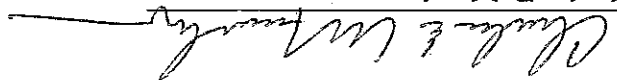
F. That this Court award Plaintiff its attorney's fees and costs of this action; and

G. That the Plaintiff have such other, further and different relief as the Court

may deem just and proper.

Dated: January 8, 2008  
New York, NY

The Plaintiff,  
ATLAS SHIPPING A/S,

By: 

Charles E. Murphy

LENNON, MURPHY & LENNON, LLC

The GrayBar Building

420 Lexington Ave., Suite 300

New York, NY 10170

(212) 490-6050 – phone

(212) 490-6070 – fax

cem@lennmur.com

ATTORNEY'S VERIFICATION

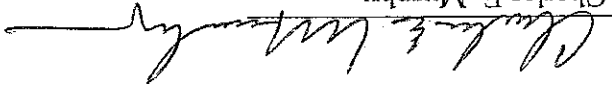
State of New York )  
)  
County of New York )

ss.: New York City

1. My name is Charles E. Murphy.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.

5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: January 8, 2008  
New York, NY

  
Charles E. Murphy

**Exhibit 1**

This document is a computer generated GENCON 1994 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the pre-printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and this computer generated document.

1. Shipbroker M.K. Shipping Aps Kildeasen 14 DK - 2840 Holte	2. Place and Date Copenhagen, the 16 <sup>th</sup> august, 2007	3. Owners/Place of business (CL 1) Atlas Shipping A/S Sundkaj 11 DK - 2100 Copenhagen Ø	4. Charterers/Place of business (CL 1) Euro-Scrap Alliance BV NL - S'Gravendeel	5. Vessel's name (CL 1) mv "ARTEMIDA"	6. GT/NT (CL 1) See cl. 38	7. DWT all told on summer load line in metric tons (bbl.) (CL 1) See cl. 38	8. Present position (CL 1)	9. Expected ready to load (bbl.) (CL 1) 17 <sup>th</sup> august, 2007	10. Loading port or place (CL 1) Hamburg 1 good safe berth, always afloat	11. Discharging port or place (CL 1) Iskenderun 1 good safe berth, always afloat	12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (CL 1) A full and complete cargo of steel scrap (HMS 1+2) stowage factor max 55 cbm excluding motor/blocks/tunnings, harmless none dangerous, none oily, no heavy pieces, upto max permissible draft at Hamburg, chits guarantee 0,5m bw (owners estimate 27,500/28,000 is depending on bunkers)	13. Freight rate (also state whether freight prepaid or payable on delivery) (CL 4) USD 52,00 per metric tons intaken FIOS	14. Freight payment (state currency and method of payment; also beneficiary and bank account) (CL 4) See Clause 47	15. State if vessel's cargo handling gear shall not be used (CL 5)	16. Laytime (if separate laytime for load, and disch, is agreed, fill in a) and b). If total laytime for load, and disch, fill in c) only) (CL 5) (a) Laytime for loading 7,000 mt/ons ss/line incl nor (b) Laytime for discharging 6,500 mt/ons ss/line incl nor (c) Total laytime for loading and discharging	17. Shipper's/Place of business (CL 5)	18. Agents (loading) (CL 5) Schiffahrtskontor Delta GmbH & Co KG, Hamburg	19. Agents (discharging) (CL 5) Ektans, Iskenderun	20. Demurrage rate and manner payable (loading and discharging) (CL 7) USD 45,000 per day/pro rata, half despatch both ends	21. Cancelling date (CL 9) 24 <sup>th</sup> august, 2007	22. General Average to be adjusted at (CL 12) London	23. Freight Tax (state if for the Owners' account) (CL 13 (c))	24. Brokerage commission and to whom payable (CL 15) 5%	25. Law and Arbitration (state 19 (a), 19 (b) or 19 (c) of CL 19; if 19 (c) agreed also state Place of Arbitration) (if not filled in 19 (a) shall apply) (CL 19) 19(a) London	(a) State maximum amount for small claims/shortened arbitration (CL 19) USD 50,000	26. Additional clauses covering special provisions, if agreed Clauses 20-50 both included
---	--	--	---	--	-------------------------------	--	----------------------------	--	--	---	---	---	---	--	--	--	--	---	--	---	---	--	--	---	---	--



RECOMMENDED  
THE BALTIC AND INTERNATIONAL MARITIME COUNCIL  
UNIFORM GENERAL CHARTER (AS REVISED 1922, 1976 and 1994)  
(To be used for trades for which no specially approved form is in force)  
CODE NAME: "GENCON"

Part I

Copyright, published by The Baltic and International Maritime Council (BIMCO), Copenhagen

Printed by BIMCO's idea.

Signature (Owners) Adas Shipping A/S	Signature (Charterers) Euro-Scrap Alliance B.V. S Gravendeel
---	--

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II, in the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.



[illegible][illegible]





the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

(4) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgment of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that in this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the same distance will be taken. In this event the Charterers shall be liable for the extra distance represents to the distance of the normal and customary route.

(5) The Vessel shall have liberty:-

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival routes, sailing in convoy, ports of call, stoppages, destinations, discharging of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject or any other Government with which so requires, or any body or group acting with power to compel compliance with their orders or directions,

(b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(d) to discharge at any other port or part thereof which may render the Vessel liable to confiscation as a contraband carrier

(e) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to harassment, imprisonment or other sanctions;

(f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

(g) in compliance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the Contract of Carriage.

18. General Ice Clause

Part of loading

(a) In the event of the loading port being inaccessible by reason of ice when the Vessel is ready to proceed from her last port or at any time during the voyage or on the Vessel's arrival or in case frost sets in after the Vessel's arrival, the Master for fear of being frozen in is at liberty to leave without cargo, and this Charter Party shall be null and void.

(b) If during loading the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and Owners benefit for any port or parts including port of discharge. Any part cargo thus loaded under this Charter Party to be provided to destination at the Vessel's expense but against Charterers' (if freight) or freight, freight being paid on quantity expenses be thereby caused to the Charterers, freight being paid on quantity

301  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358

RIDER CHARTER PARTY

Clause 20.

Owners are not allowed to sublet this Charter Party to third party.

Clause 21.

Vessel's holds to be steel floored. The vessel to be presented with clean, dry holds to Charterers'/inspectors' satisfaction. Any cleaning and/or drying to be done in Owners' time and at Owners' expenses. In case of disagreement as to condition of holds, the Master/Owners to arrange an independent surveyor whose decision shall be binding on both parties.

If after berthing the vessel is found not to be ready in all respects to load/discharge, the actual time lost until the vessel is in fact ready to load/discharge is not to count. In case vessel is not loadready within 24 hours Charterers has the option to order the vessel to anchorage. Time and expenses to be for Owners account. Owners undertake that vessel's hatch covers are watertight. If necessary, Owners to arrange/pay for Rameck tape in order to avoid leakage into cargo.

Clause 22.

A) Quantity of cargo loaded on board the vessel shall be determined by draft survey carried out by a qualified mutually acceptable surveyor at Charterers' expense.  
B) The vessel is to be presented for loading in such trim and condition as to permit calculation of the vessel's light displacement. Vessel to furnish calibration scales for all tanks, including fore-and aft peak, double bottom tanks and deep tanks. Vessel is to furnish capacity plans, displacement scales, dead-weight scale and hydrostatic information, all certified by the Master as to correctness at the port of loading. Plimsoll marks at midship and draught marks at the port and starboard sides bow and stern to be clearly cut and marked on shell plating. Additional cost and time lost caused by vessel's failure to comply shall be for Owners' account.

Clause 23.

Opening/closing of hatches at loading/discharging port to be effected by Owners' crew and in Owners' time, if local regulations permit. Time used not to count. If shore regulations do not permit vessel's crew to perform these operations then shore hands to be employed by Charterers for their account and time.

Clause 24.

Overtime to be for account of party ordering it. Overtime for officers and crew always to be for Owners' account.

Clause 25.

Owners to put agents in loading/discharging ports in funds prior leaving port for ship's ordinary disbursements. Falling this, such advances will be deducted from the freight.

Clause 26.

Master/Owners to give notice on fixing and thereafter 15/14/7/5/3 days approximate and 48/24 hours definite notice of arrival of vessel at load port to load port agent and to M.K. Shipping A/S by e-mail: mail@mkshipping.dk or by fax: +45-4550 5490. Master/Owners to give 7/5/3 days approximate and 48/24 hours definite notice of arrival of vessel at discharge port to M.K. Shipping A/S and to discharge port agent.

**Clause 27.**

The Stevedores, although appointed by Charterers, Shippers or Receivers or their agents to be under the direction and control of the Captain, Charterers, Shippers or Receivers shall not be responsible for the act or default of the stevedores at the loading and discharging port(s).

All claims for damages caused by Stevedores to be settled directly between Owners and Stevedores at loading and discharging port. Master to notify Stevedores of damages, if any, in writing within 24 hours after occurrence, but always before departure of the vessel from the berth. Otherwise Stevedores not to be held liable, if Owners are unable to get prompt settlement from Stevedores, Charterers are to render all possible assistance in obtaining settlement. Any time for repair of stevedore damages shall count as laytime.

**Clause 28.**

No cargo shall be loaded into deep tanks, bunkers and bridge spaces, tanks or any place not easily accessible to grabs, however, the Master may require cargo to be loaded in such places for the purpose of stability of the vessel and any expenses over and above the cost of normal loading, trimming and discharging shall be for Owners' account. Extra time used for loading and discharging into and/or from such places shall not count. The shippers are allowed to use forklifts or small bulldozers for trimming of the cargo in accordance with vessel's tanktop strength. Bulldozers with steel wheels only allowed on a layer of scrap.

**Clause 29.**

Vessel to supply at all time sufficient power for winches, cranes and all vessels gear in good working order during day and night, free of expense to Charterers. Charterers have free use of vessels light as on board for night work. Vessel to supply at all time, free of charge, electricity/power to drive Charterers grabs if shore power fails. (440 volt 3 phase 60 cycles and 40 kva per crane from the power supply panel in each crane-house). Supply subject to all wire/installation/cable to be supplied and installed and operated at Charterers time and expense. Charterers also to have free use of vessels compressors as on board and shore cranes max 1 per hold both ends.

Owners/Master to allow Stevedore/Shore Crane drivers to operate vessels gear provided same are allowed by local authorities.

Unless caused by Charterers servants/stevedores, time lost due to breakdown or power failure not to count as laytime even if vessel already on demurrage. However, in the event of the breakdown of any of vessels cranes and other ship equipment necessary for the loading, shifting or discharging of the cargo at any port of loading or discharge time shall be reduced in proportion to the number of holds/hatches gear/crane in which cargo operation were proceeding at the time of the breakdown. Holds gear/cranes in which cargo operation have already been completed at the relevant port of loading or discharging shall not be taken into consideration when calculating the proportion pro rata by which time shall be reduced.

**Clause 30.**

Any extra insurance premium on the cargo levied by reason of vessel's age to be borne by the Charterers.

**Clause 31.**

If shifting required, all shifting expenses to be for Charterers' account and shifting time to count as laytime. Vessel shall be warped as required. Such warping shall be for Charterers' account and time so used shall count. Charterers are allowed to shift the vessel alongside the pier, if needed, without any additional costs.

**Clause 32.** Balance freight and settlement of demurrage/despatch, if any, with relevant documentation incl. SOF, NOR and Time Sheet, to be tendered within maximum 15 working days after completion of discharge. Demurrage occurred at load/discharge to be settled per Intaken/paid weight.

**Clause 33.** Master/Owners to sign Bills of Lading 'Clean on Board'. Master/Owners have the right to reject any cargo, which may cause remarks into Bills of Lading and Charterers to provide new 'clean' cargo. In case of demurrage at loading/discharging the Owners/Master have no right to clause the Bills of Lading with this claim.

**Clause 34.** Owners warrant that in current Charter Party vessel shall not change ownership and/or class and/or flag without Charterers' written consent. Owners warrant that vessel is fully P&I covered and will be so maintained for the duration of this Charter Party. Owners warrant vessel's H&M shall be fully maintained during this Charter Party. Owners confirm clear space in hold(s) without obstructions and without protruding frames which could hinder/delay operations.

Owners guarantee that the vessel is not intended for break-up upon completion of the engagement entered into, under this Charter Party. Should Owners, contrary to the above guarantee, sell the vessel for break-up before she has been completely discharged and released by the Receivers of the cargo, then Owners to pay whatever insurance penalty that might be assessed against the Charterers forthwith.

**Clause 35 -- Bimco Standard ISM clause.** From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and 'the Company' (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Documents of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers. Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of the Owners or 'the Company' to comply with the ISM Code shall be for Owners' account.

**Clause 36.** In the event the vessel is found not to be in compliance with the ISM Code and the competent official body or authority having jurisdiction prevents the vessel from conducting cargo operations and force the vessel to leave port without loading or unloading cargo, the Charter Party shall be cancelled with prejudice. Any time lost as a result of delays in Owners procuring vessel's compliance documentation shall not count as laytime or time on demurrage.

**Clause 37.** Terms and conditions of this Charter Party to be treated strictly confidential and are not to be disclosed to any third party.

Clause 38 - vessels description:

- mv artemida  
 ex free fighter  
 lib flag bit 1982  
 class lr / ice class 3ss  
 39,850 mt on 11,575 m / tpc 46,545  
 46,070.6 cbm gr  
 1/ 5884.4 m3  
 2/ 6862.9 m3  
 3/ 6740.6 m3  
 4/ 6740.6 m3  
 5/ 6740.6 m3  
 6/ 6726.6 m3  
 7/ 6374.9 m3  
 7 hh 5/25 mts sw  
 ha dims  
 no.1: 10.90 x 12.77  
 no.2: 12.40 x 12.77  
 nos. 3/7: all 12.77 x 12.77  
 mcgregor hatch covers  
 g/vmt 23696/14790  
 ahl  
 abt 12,50 knts on abt 29mts ifo 180 + abt 3mts mgo - laden  
 abt 12,50 knts on abt 27mts ifo 180 + abt 3mts mgo - ballast  
 pci abt 3.0 t mgo idle  
 pcw abt 4.5 t mgo  
 all dets abt

all details are given in good faith but wog

- vs1 will be singledecker and suitable to discharge scrap cgo.

- electricity will be 380/440 v, 79 amper, 37/44 kw, 50/60 hz for each shore grab.

Clause 39.

Charterers undertake that loading of first layer of scrap not to be released until touching tanktop and not to be dumped/dropped during loading. First layer of scrap, shredded if any, to be loaded first, and at height and to be evenly stowed/trimmed to satisfaction of master before loading balance of cargo.

Clause 40.

Notice of Readiness to be given at berth. Notice of Readiness may only be tendered if vessel is loadready at berth, unless the berth is occupied. At discharge only Notice of Readiness can be tendered within office hours Monday to Sunday 08.00-17.00 hours, whether in port or not, whether in berth or not, whether in free pratique or not, whether customs cleared or not. No notice to be accepted before Lay/Can. At discharge time to count next working day at 08.00 hours after Notice of Readiness has been accepted. At both ends time actually used before commencement of laytime not to count.

Clause 41.

Vessel to furnish a certified calibration scale for all tanks, including fore and aft peak and double bottom tanks. Plimsoll marks, amidships and draft marks on port and starboard side, bow and stern midship to be clearly cut and marked on shell plating. Vessel to furnish Capacity Plan, Displacement Scale and



Deadweight Scale and same to be certified by Master as to the correctness at the time of loading. Charterers privilege to make Photostat copy of the displacement scale used for the initial weightlifting. The vessel will not paint any of her draft marks from the start of loading until the completion of discharge. The cargo intake to be established by means of draft survey and the final quantity to be inserted on B/L to be as per draft survey figures and the Owners to be responsible for the quantity loaded on his vessel as per the quantity shown on the B/L.

Vessel is not to take on, release or switch from one tank to another compartments to another any ballast, fresh water or fuel oil while surveyor is taking draft and/or tank soundings.

#### Clause 42.

In the event of vessel's crane(s) breakdown, time to count pro rata to the number of vessel's cranes available, provided all cranes required at the same time, in case broken down crane(s) are not required for discharge operations, no time to be deducted in lieu until such time as they are required.

In the event of vessel's crane(s) breakdown, Charterers to have the option of employing shore cranes at Owners' expense which subject to Owners' approval and time to count same way as if vessel's gear is working normally, pro rata if smaller crane than vessels gear/crane.

Charterers' right to unberth the vessel due to major gear breakdown in case Owners fail to employ shore crane at least within 36 consecutive hours. Shifting time and expenses to be for Owners' account and time ceases until repair is completed. Reberthing, shifting time and expenses to be for Owners' account.

#### Clause 43.

Owners to comply with any law or regulation concern oil pollution and Owners' financial responsibility thereof.

#### Clause 44.

In the event of labour boycott and any other discrimination against the vessel because of previous trade and/or flag and/or crew, all time lost and expenses incurred shall be for Owners' account. Owners to guarantee that the employment of the crew to be covered by social security which is equivalent to ITC authorities.

#### Clause 45.

Owners, disponent Owners or Master to submit a written dead freight claim to shippers if shippers fail to load the vessel upto full and complete with initially declared stowage factors of each grade, even if the vessel fixed on lumpsum basis.

#### Clause 46.

Charterers have option to load and/or discharge overboard ex/into barges and/or coaster vessels.

#### Clause 47.

95% payable latest within 3 banking days after signing/releasing Bills of Lading marked "Freight payable as per Charter Party" less commission, into Owners' nominated bank account, free of bank charges. Freight deemed earned on cargo being loaded, discountless/non returnable, vessel and/or cargo lost or not lost. If Bills of Lading are marked "freight prepaid" then 100% freight to be paid and original Bills of Lading are to be kept in custody of the loadport agents until freight has been received by Owners' bankers.



Clause 48 - ISPS Clause for Voyage Charter Parties

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.

(C) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Clause 49.

Vessel will not call Greek Cyprus before discharge and owner/manager and vessels certificates will not be related to Greek Cyprus.

Clause 50.

Free port dues at Germany.

**Exhibit 2**

File:///C:/Documents and Settings/Jonahp Local Settings/Temporary Internet Files/...  
 Corresponding Bank: Bank of America N.Y. - SWIFT: BOFAUS33  
 Beneficiary: Atlas Shipping A/S  
 Iban No: DK41 3000 3001 3562 75  
 Credit Account No. 3000 3001 356275  
 SWIFT CODE: DABADKKK  
 Denmark  
 DK-1090 Copenhagen K,  
 Holmens Kanal 2,  
 Danske Bank,  
 We ask you kindly to transfer above balance with value 23 November 2007 to:

E & O E

619,616,50

Balance in Owners favour

(1,290,618,26)

Payment 12-09-07

(47,682,58)  
 (47,682,58)

Commission:  
 2,50 % on freight, demurrage, dead freight  
 2,50 % on freight, demurrage, dead freight

(1,703,13)

Despatch at HAMBURG

473,282,75

Demurrage at ISKENDERUN

78,088,65

Deadfreight  
 1,531,1500 mt scrap at USD 51,00

1,355,931,65

Freight  
 26,586,8950 mt scrap at USD 51,000

m.v. ARTEMIDA - C/P 18 August 2007

# Freight Recap

Date 23. November 2007  
 atlas@atlas-shipping.com  
 www.atlas-shipping.com  
 tel: +45 3927 9400  
 fax: +45 3927 9402  
 telex: 22200 atlas dk  
 Atlas Shipping A/S  
 11, Sundkaj  
 2100 Copenhagen  
 Denmark

Denmark  
 DK-2840 Holte  
 c/o M.K. Shipping Aps  
 Euro-Scrap Alliance B.V.

CONFIDENTIAL - SECURITY INFORMATION - ATTORNEY WORK PRODUCT - EXEMPT FROM DISCLOSURE

CONFIDENTIAL

CONFIDENTIAL  
EXEMPT FROM DISCLOSURE  
ATTORNEY WORK PRODUCT  
EXEMPT FROM DISCLOSURE

CONFIDENTIAL - SECURITY INFORMATION - ATTORNEY WORK PRODUCT - EXEMPT FROM DISCLOSURE

CONFIDENTIAL

CONFIDENTIAL - SECURITY INFORMATION - ATTORNEY WORK PRODUCT - EXEMPT FROM DISCLOSURE